

EXHIBIT 37

M&T Bank Employee Benefit Plans Committee

Meeting Minutes

Meeting held on August 31, 2015

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, August 31, 2015 at 10:00 a.m. Members Janet Coletti (who acted as Chairperson), Steve Braunscheidel, Brian Hickey, Darren King, Kevin Pearson and Mike Sychala were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tony Roth, Josh Savadove and Steve Seivold of Wilmington Trust Investment Advisers, Joe Rizzuto of the Employee Benefits department and Matt Mellin of Gordon Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

The Management Group of the Bank was also invited to attend for the first segment of the meeting to hear a presentation regarding changes to the investment strategy for the Pension Plan.

Ms. Coletti called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan

Mr. Roth provided an overview of the M&T Bank Corporation Pension Plan investment allocation and strategy. A general discussion about the allocation and opportunities for changes in investment allocation continued. The committee agreed to schedule an educational session with Mr. Roth to review additional details of the possible changes.

Mr. Seivold provided details for the Pension Plan performance for the second quarter of 2015. The Pension Plan investments returned -.5% in the quarter and underperformed the benchmark by .3%. The Plan returned 2.2% over the past year versus the benchmark of 1.6%. Details of the performance results are highlighted in the Executive Summary of the Investment Performance Analysis.

2. Retirement Savings Plan

Mr. Savadove reviewed the M&T Bank Corporation Retirement Savings Plan Second Quarter 2015 performance. The plan currently holds \$1.95 billion in assets in 27 different investment options. M&T Bank stock continues to be the largest single holding at 18% of the assets or \$342 million. The review included the top and bottom performing funds for the quarter. Mr. Savadove reported that 24 out of the 27 investment option mutual funds representing 95% of mutual fund assets either outperformed their benchmark or lagged by less than 1% during the second quarter.

Mr. Savadove reviewed funds shown in the meeting materials that are in watch status according to the Wilmington Trust watch list criteria. Ms. Odrobina reported that she, Mr. Savadove, Mr. Hoffacker and Mr. Rizzuto reviewed the Wilmington Trust criteria for watch, hold and sell status that is used for Wilmington Trust's client relationships. They compared the Wilmington Trust criteria to the M&T Bank Retirement Saving Plan Investment Policy Statement and concluded that the Wilmington Trust criteria are appropriate for use under the Investment Policy. The Committee directed that the Investment Policy Statement be applied by use of the Wilmington Trust criteria.

The Committee reviewed the mutual funds added to or removed from the watch list. They noted the removal of two Wilmington Trust equity mutual funds that had ceased operations and their replacement with Vanguard index funds.

A review of the MetLife Stable Value fund was provided, which showed the ratio of Market to Book was 101.69%, a decrease from the ratio of 103.85% as of March 31, 2015. MetLife's S&P credit rating was upgraded from A+ to AA.

3. Medical Plan Financial Review and Recommendations for 2016

Ms. Odrobina reviewed the final 2016 projected budget, HSA employer contribution level and employee contribution increases. The committee unanimously approved.

4. Parental Leave Communication Plan

Ms. Odrobina distributed the Parental Leave Communication Plan that will begin with an announcement letter from Ms. Coletti during the week of September 14, 2015. Additional communications and education materials will be shared with employees.

The next committee meeting is scheduled for Monday, November 9, 2015.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting